

## Business News

Bush Denies Blame  
In Failing to Sell  
Government's Silk

**Says Market Conditions Are Unfavorable for Disposal of Huge Amount of War Material on U. S. Contract**

Following dispatches from Washington intimating that the War Department was considering canceling its contract with the Bush-McLane Company for the disposal of 10,000,000 yards of cartridge silk, acquired by the government during the war to hold in stock for the use of the army and navy, Irving T. Bush, president of the company, has issued a statement denying the assertion that his company had been slow in disposing of the material.

"I do not know how much of the cartridge silk has been sold," he said, "but in view of the conditions of the silk market during the past few months I judge the amount is not large."

He asserted that while his company had an interest in the contract with the government for the disposal of the silk, it was not charged with the responsibility of selling the merchandise. "The sales campaign," said Mr. Bush, "has been entirely in the hands of the McLane Silk Company, also one of the parties to the contract with the government."

"I have several times expressed the opinion to the officials in Washington having to do with the contract that the price fixed by the government was too high to permit the sale of the silk under present conditions, and I have said that the chief interest of the government in the contract was to render some service to the government and we are ready to retire from the contract at any time which seems desirable from the government standpoint."

"The authorities in Washington understand our position and I am quite certain that little headway could be made under the present conditions in the whole textile market. I am quite certain that they do not blame either this company or the McLane Silk Company for the failure to sell the silk."

The dispatch from Washington reported that the Bush-McLane company had disposed of less than 50,000 yards of the silk under the contract, and was supposed to call for a much larger amount. Officials of the War Department were quoted as saying that, in their opinion, the contract was not being carried out satisfactorily, and they followed up the initial advertising adequately.

When the Bush-McLane interests took over the disposal of the government's silk, following negotiations between R. H. Mallinson & Co., silk manufacturers, and the government, the peace-time uses of the fabric as material for men's and women's garments, and for draperies were demonstrated by a style show in the Bush Terminal Sales Building in this city and by exhibits in leading retail stores throughout the country. The price of the silk had been reduced from about \$1.50 to \$0.50 a yard for various grades, after they had been processed, dyed or otherwise converted.

The contract with the government was said to call for the payment of the cost price of the silk by the Bush-McLane interests, and an additional 10 percent for the profit of the government.

About a month ago T. R. McLane, president of the McLane Silk Company, said that the promotion of the silk market, but would be revived when market conditions became more favorable.

Commercial bankers are convinced that the worst of the credit strain is over, but expect the high money rates to continue in force for several months to come. Calls for commercial money are tending to diminish, and the spirit of caution now obtaining throughout the business world.

Commercial money rates were unchanged yesterday. The commercial paper rate was 6 percent, and 5 1/2 percent for bankers' acceptance rates quoted by the American Acceptance Council were unchanged.

Member Non-members  
Buyers, 6 1/2 percent  
Sellers, 6 1/2 percent  
Sixty days, 6 1/2 percent  
Ninety days, 6 1/2 percent

**Look to America to Stabilize Fur Market**

European fur dealers are looking to America to stabilize the fur market, and dressed skins, according to Norman H. Bacon, president of the New York Fur Auction Sales Corporation, who arrived yesterday after a two-day tour of the United States, to the leading fur centers of Europe.

If prices here can be stabilized, Mr. Bacon continued, the local market will be an index of European prices, and the fur market will be better positioned than American dealers, by virtue of less speculation and a stronger financial basis. The European dealers, Mr. Bacon added, have a better position than the American dealers, by virtue of less speculation and a stronger financial basis.

While the European markets are dull at present, he said, dealers and manufacturers are only waiting for a stimulus to get the market moving. The entire elimination of speculation in the American market, he concluded, will be necessary for the stabilization of prices here.

**Beaded Bags in Demand**

Most of those on Market Come From Europe

While the jewelry trade in general has shown a slackening tendency, the demand for beaded bags apparently has increased enormously within the last month. Some of the best beaded bags of the season have been sold, and importers and local manufacturers are selling them in good quantities to retailers. The report of a consumer demand for them.

The demand is particularly strong for the large elaborately patterned bags, which wholesale as high as \$20 a piece and are carried in the stocks of exclusive jewelers. The cheapest of the beaded bags retail around \$5 a piece, and the medium grades from \$15 to \$20. Most of the beaded bags now on the market come from France and Czechoslovakia, although a few of inferior grade are imported from China, and some progress has been made in domestic production.

**Await Cotton Goods Orders**

Manufacturers of women's and children's outer garments and underwear, according to the experience of one of the leading manufacturers, are now buying cotton goods in large quantities, and are waiting for finished merchandise to be received. "In the majority of cases," he said yesterday, "they delay their purchases of material until the moment before starting to manu-

**Expect Silk to Go Lower**

Some factors in the silk trade are not convinced that raw silk has reached its bottom price. One concern that makes an exhaustive study of the cost of producing silk in Japan last year estimated the actual cost of production around \$0.80 or \$0.75 a pound. The workers in the producing centers say that they had expanded their living conditions to include three meals instead of the normal Japanese two per day and had acquired other luxuries habits, which they can give up more easily than the Occidental workers, is the opinion of an official of the concern that made the investigation.

**Lane Bryant, Inc., Reorganized**

Lane Bryant, Inc., incorporated in this state in 1916 and conducting the stout, maternity and infants' apparel business in West Thirty-sixth Street, has been reorganized under a Delaware corporation with a capitalization of \$1,000,000. The new corporation, according to Albert Malsin, president, has taken over the New York organization which is being formally dissolved. The new corporation is a subsidiary of the company taking more than 25 percent of the stock.

**Business Meetings Today**

The advisory board of the Bureau of Factory Practice and Industrial Relations of the International Association of Garment Makers, Inc., will meet today at the headquarters, 320 Broadway, to discuss the proposed reorganization of the bureau.

The uniform cost accounting committee of the International Association of Manufacturers will meet at the headquarters of the association, 320 Broadway, to discuss the proposed reorganization of the committee.

Representatives of leading national retail associations will meet at the Pennsylvania Hotel, 100 Broadway, to discuss the proposed reorganization of the associations.

**Petitions in Bankruptcy**

Petitions in bankruptcy filed yesterday in the United States District Court were as follows:

**MORRIS WASSERMAN**—Voluntary petition by Morris Wasserman, dealer in ladies' furnishings, 3611 Broadway. Liabilities, \$1,000. Assets, \$1,000. Alexander W. L. Edwards, attorney.

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**Buyers Arrived**

**Fairchild Service**

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